SHIMADZU
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FYE3/2027

FY2026 H1 Presentation

Shimadzu Corporation

TSE Prime Market: Securities Code 7701

Yasunori Yamamoto, President & CEO

November 10, 2026

* Today's presentation may include forward-looking statements based on current forecasts, all of which involve risks and uncertainties. Please note in advance that actual results may differ from these forecasts.

Good afternoon, everyone. I am Yasunori Yamamoto, President of Shimadzu Corporation. Thank you very much for your continued support.
I will now explain our financial results for the first half of the fiscal year ending March 2027.

Key Messages

- **AMI**: Analytical & Measuring Instruments, **MED**: Medical Systems, **IM**: Industrial Machinery, **AE**: Aircraft Equipment
- **AMI Key Models** (LC: Liquid Chromatograph, MS: Mass Spectrometer System, GC: Gas Chromatograph)
- **TMP**: Turbomolecular Pump

H1 All Segments Sales & Profit Up	**Sales and OP up YoY, exceeding Q1 assumptions** 【Sales】**¥282.0B (+10% YoY)** 【OP】**¥37.4B (+18% YoY)** 【Operating Margin】**13.2% (+0.9pt YoY)**
Q2 (Jul.-Sep.) AMI & IM Profit & Margin Up	**AMI: Profit up on new products and recurring sales; margin improved** 【OP / OPM】**¥16.8B (+12%); OPM 17.3% (Q1 9.6%)** **IM: Sharp sales/profit growth again, led by semis; margin up** 【OP / OPM】**¥4.6B (+133%); OPM 19.3% (Q1 18.4%)**
Full-Year Targets Raised	**Record highs planned on new products and strong semis market** 【Sales】**¥630.0B (+12% YoY; +¥10.0B vs. Aug.)** 【OP】**¥84.0B (+14% YoY; +¥4.0B vs. Aug.)** 【Dividend per Share】**¥72 (+¥3 YoY; +¥2 vs. May)**

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First, the key messages.

In the first half, all four business segments reported higher sales and higher profits.

Looking at the second quarter (July–September) alone, profit growth was particularly strong in Analytical & Measuring Instruments and Industrial Machinery, and the operating margin improved significantly.

We are also raising our full-year targets: net sales to ¥630.0 billion and operating income to ¥84.0 billion, up ¥10.0 billion and ¥4.0 billion, respectively, from the August forecast.

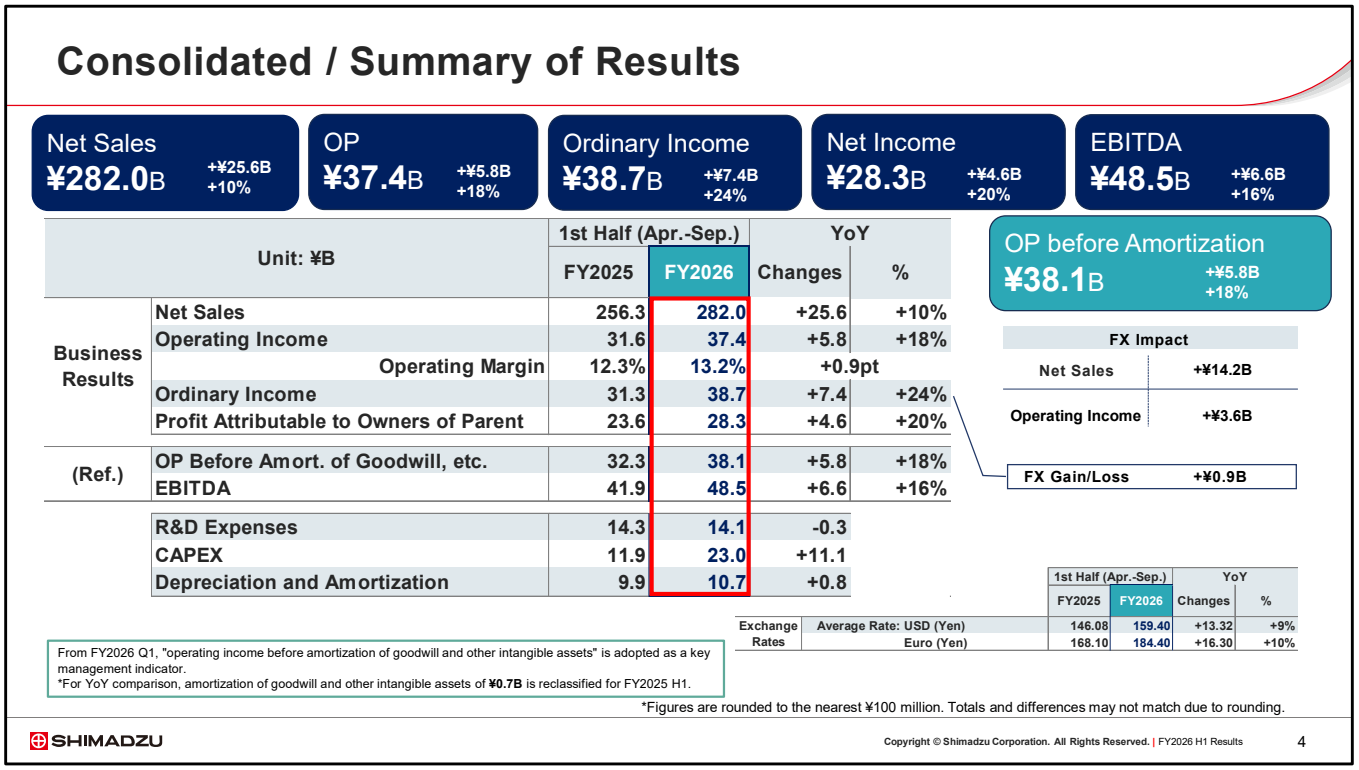
In addition, we plan to raise the dividend per share by 3 yen year on year, and by 2 yen from the May forecast.

Overview of Financial Results

- Consolidated
- By Segment

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Next, as an overview of our financial results, I will explain our consolidated results and our results by segment.



These are our consolidated results.

Net sales were ¥282.0 billion, up ¥25.6 billion, or 10%, year on year. Operating income was ¥37.4 billion, up ¥5.8 billion, or 18%.

Ordinary income was ¥38.7 billion, up ¥7.4 billion, or 24%. Foreign exchange gains and losses improved by about ¥0.9 billion year on year, turning non-operating income and expenses positive, so ordinary income exceeded operating income.

Net income attributable to owners of the parent rose ¥4.6 billion, or 20%, to ¥28.3 billion, supported by the increase in ordinary income.

EBITDA, which we have disclosed since the start of the current Medium-Term Management Plan, was ¥48.5 billion, up ¥6.6 billion, or 16%, and operating income before amortization of goodwill, etc. was ¥38.1 billion, up ¥5.8 billion, or 18%. As Tescan's results were not yet consolidated in the first half, the year-on-year changes in operating income and in operating income before amortization of goodwill, etc. are almost the same.

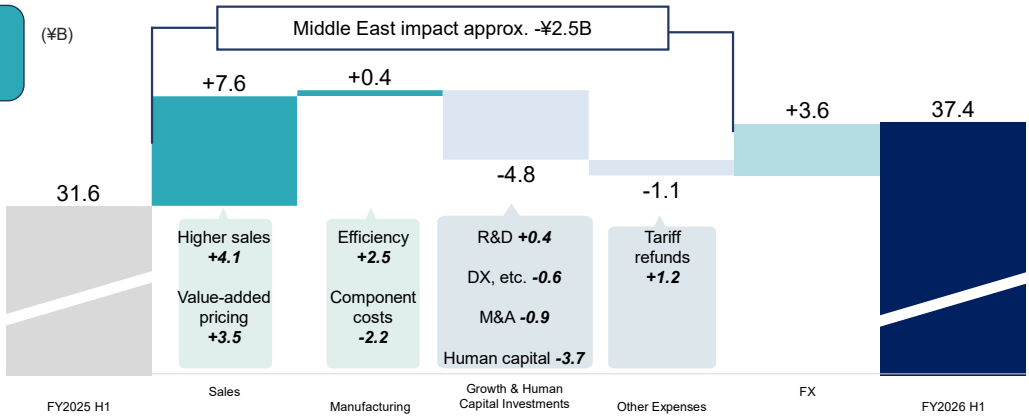
R&D expenses were ¥14.1 billion, down ¥0.3 billion year on year, because some corporate expenses shifted from the first half to the second half.

Capital expenditures increased ¥11.1 billion to ¥23.0 billion, and depreciation increased ¥0.8 billion to ¥10.7 billion.

Consolidated / OP Variance Analysis (YoY)

Sales: +¥7.6B	**Semis, value-added pricing up despite Mideast impact in some regions**
Mfg.: +¥0.4B	**Efficiency and cost cuts offset higher component costs; overall up**
Growth Inv.: ¥4.8B	**DX, M&A costs**
Expenses: ¥1.1B	**Outsourcing, travel, etc.**

Operating Income
¥37.4B +¥5.8B +18%



*Figures are rounded to the nearest ¥100 million. Totals and differences may not match due to rounding.

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Let me explain the factors behind the change in operating income.

The largest contribution came from sales-related gains driven by higher sales and value-added pricing. Customers recognized greater value in our new products, and we asked for price revisions to offset higher labor and material costs, resulting in a total positive impact of ¥7.6 billion on the sales side.

On the manufacturing side, strong growth in our semiconductor-related business improved production efficiency and absorbed higher material prices, resulting in a total manufacturing gain of ¥0.4 billion.

On the other hand, growth investments such as DX investments and M&A-related expenses increased by ¥4.8 billion, and other expenses such as outsourcing and travel expenses increased by ¥1.1 billion.

As a result, operating income was ¥37.4 billion, up ¥5.8 billion, or 18%, year on year.

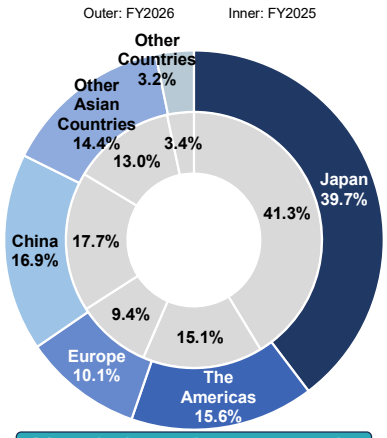
Consolidated / Net Sales by Region

All Major Regions Up

Overseas **60.3%** +1.6pt

- Japan: Led by TMP for semis and AE (defense)
- Asia: TMP for semis up sharply, esp. in Taiwan and Korea
- Americas, China: MS and LC up, in addition to TMP
- Europe: MS up

Unit: ¥B	Sales				Composition		
	FY2025 H1	FY2026 H1	YoY Changes	YoY %	FY2025 H1	FY2026 H1	YoY Changes
Japan	105.8	111.8	+6.0	+6%	41.3%	39.7%	-1.6pt
Overseas	150.5	170.1	+19.6	+13%	58.7%	60.3%	+1.6pt
The Americas	38.8	44.1	+5.3	+14%	15.1%	15.6%	+0.5pt
Europe	24.2	28.6	+4.4	+18%	9.4%	10.1%	+0.7pt
China	45.3	47.6	+2.3	+5%	17.7%	16.9%	-0.8pt
Other Asian Countries	33.4	40.6	+7.2	+22%	13.0%	14.4%	+1.4pt
Other Countries	8.6	9.1	+0.5	+6%	3.4%	3.2%	-0.1pt



More balanced overseas mix

*Figures on this slide are truncated to the nearest ¥100 million, consistent with the Earnings Report.
*Other Asia: India, Southeast Asia, South Korea, Taiwan

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These are net sales by region.

Sales increased in all major regions: Japan, the Americas, Europe, China, and Other Asia. Driven by overseas growth, the overseas sales ratio reached 60.3%, exceeding 60% on a consolidated basis for the first time. Analytical & Measuring Instruments had already exceeded 60%, but the consolidated ratio had not. Strong growth in the Americas, Europe, and Other Asia, including semiconductor-related business, was a particular contributor.

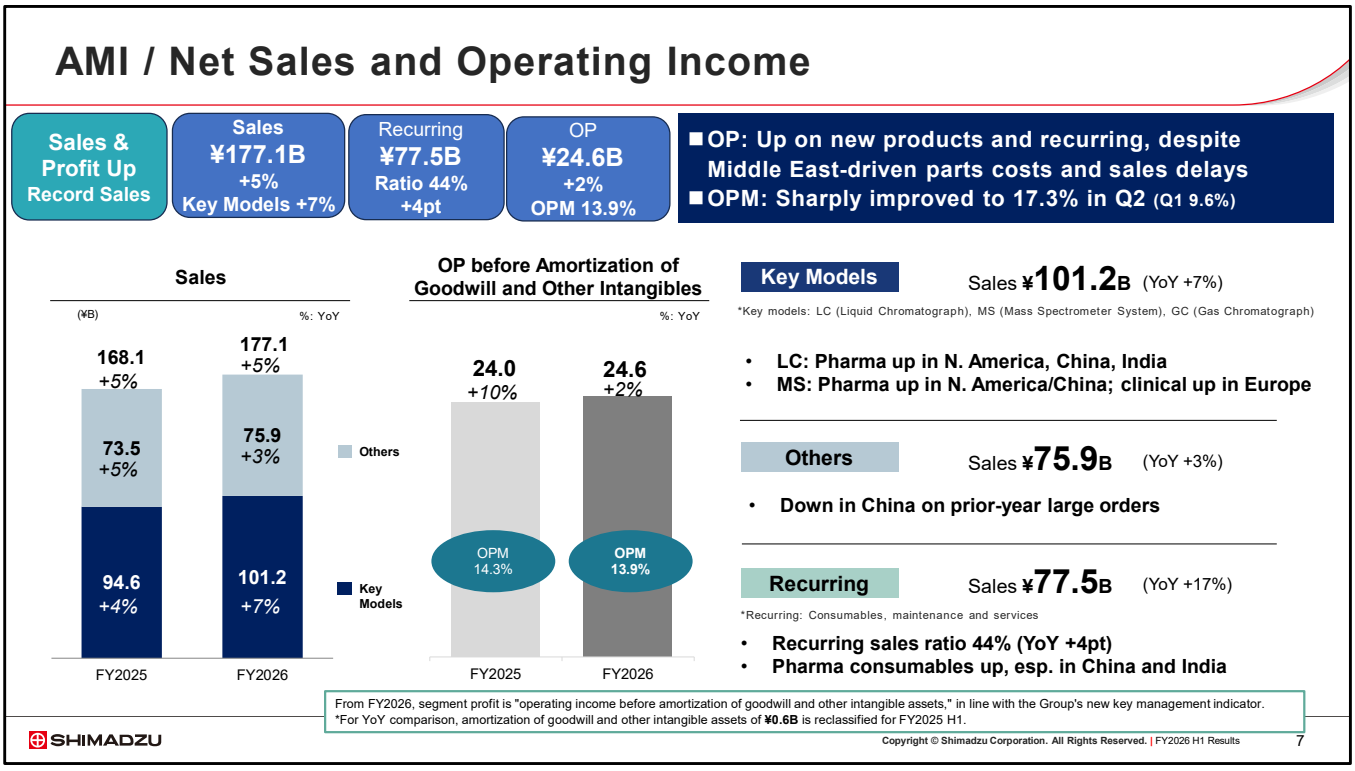
In Japan, growth was led by turbomolecular pumps (TMPs) for semiconductors and by aircraft equipment. In addition, later in the period, demand for analytical instruments from the pharmaceutical industry and from the chemical industry serving semiconductors began to pick up, resulting in overall growth.

In Asia, TMPs for semiconductors increased significantly, especially in Taiwan and South Korea.

In the Americas and China, in addition to TMPs, mass spectrometry systems for the pharmaceutical industry increased, particularly for biopharmaceuticals in China, and liquid chromatographs also grew.

In Europe, mass spectrometry systems for clinical applications increased significantly.

With our business expanding in the Americas, Europe, and Asia, China's share, once around 20%, has fallen below 17%, and our overseas business is becoming better balanced. From the second half, Tescan's results will be added, and we expect further growth in Europe and other regions to improve this balance even more.

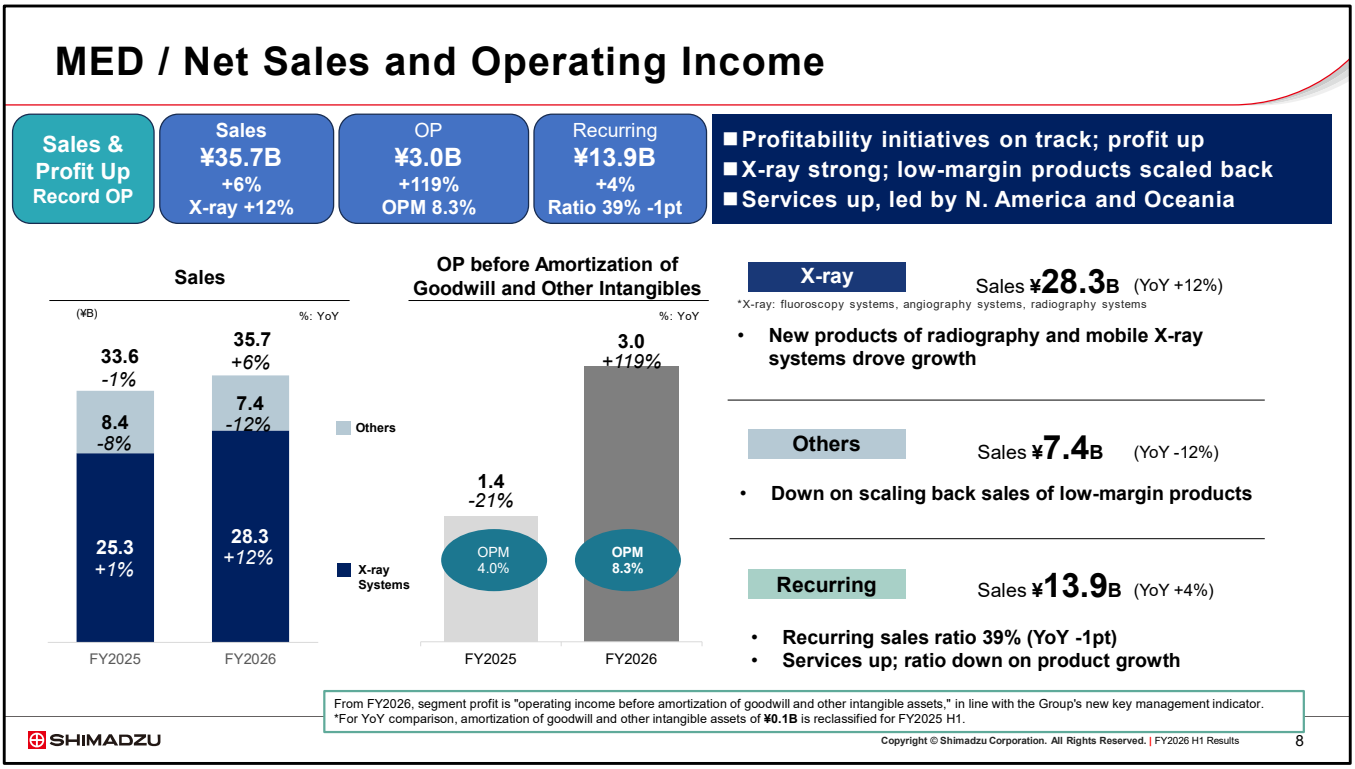


From here, I will explain our results by segment.

Analytical & Measuring Instruments reported higher sales and higher profits. Net sales rose 5% to a record ¥177.1 billion. Growth was particularly strong in our key models, which increased 7%.

Sales of our recurring business, a key focus for us, were ¥77.5 billion, up 17% year on year, and the recurring sales ratio rose 4 points to 44%.

Driven by new products and recurring business, operating income before amortization of goodwill, etc. rose 2% to ¥24.6 billion. In the first quarter, India weakened due to the situation in the Middle East, Japan underperformed, and China was sluggish, so the operating margin was a challenging 9.6%. However, in the second quarter, the operating margin recovered to 17.3%, bringing the first-half margin back to 13.9%.

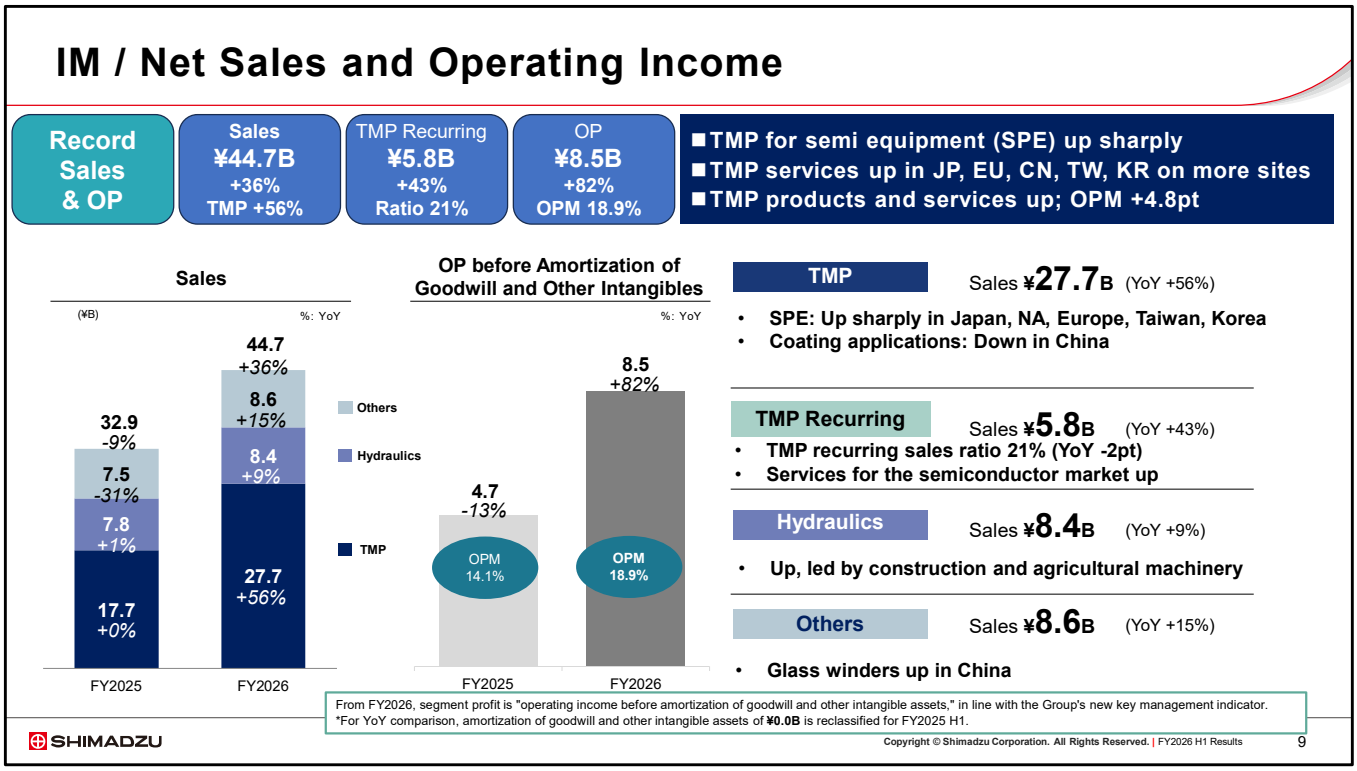


Medical Systems reported higher sales and higher profits, with record operating income.

Although net sales did not reach a record, they rose 6% to ¥35.7 billion. Sales of products other than X-ray systems decreased 12% year on year as we scaled back low-profitability products, but X-ray systems, our focus area, grew 12%, exceeding our expectations and driving overall growth.

Operating income rose 119% to a record ¥3.0 billion, and the operating margin was 8.3%.

Recurring business sales rose 4% year on year to ¥13.9 billion. Because X-ray system sales grew, the recurring sales ratio was slightly below the previous year, but recurring sales grew particularly in North America and Southeast Asia.

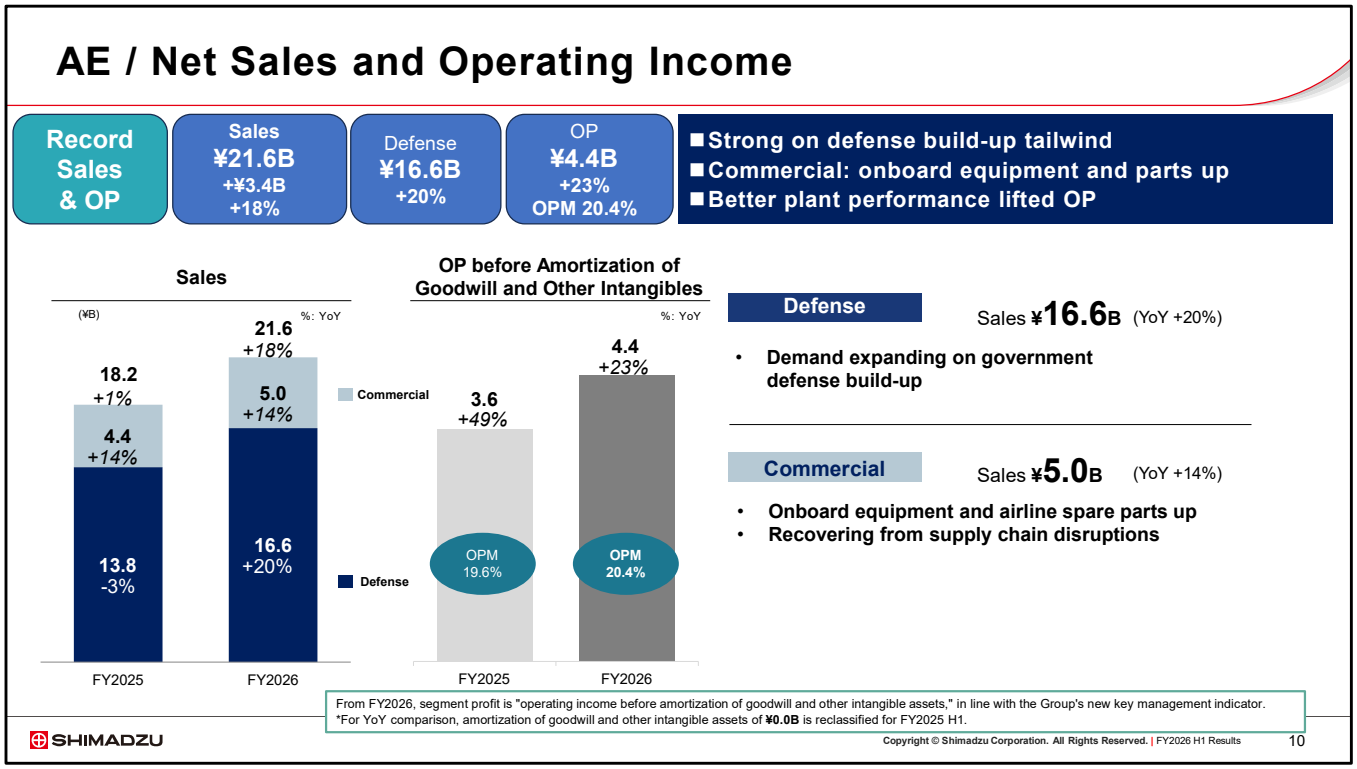


Industrial Machinery achieved record net sales and operating income.

Turbomolecular pumps (TMPs) for semiconductor manufacturing equipment grew significantly. Orders were roughly double the previous year, and TMP sales rose 56% to a record ¥27.7 billion. Hydraulic equipment also increased, mainly for construction and agricultural machinery, and segment net sales rose 36% to ¥44.7 billion.

In addition to TMP hardware, TMP recurring business also drove growth significantly, rising 43% year on year and substantially boosting earnings. The recurring ratio was 21%.

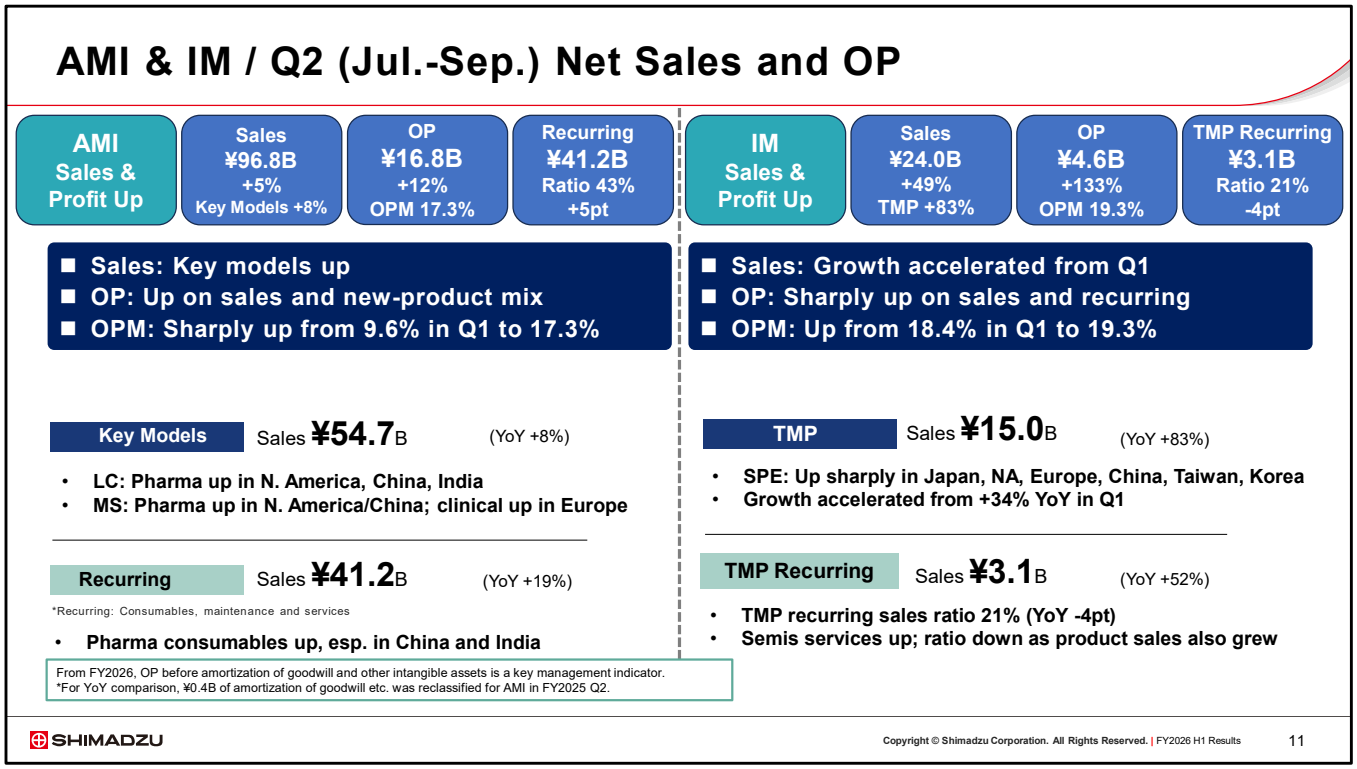
Our main TMP customers are semiconductor equipment manufacturers. We have set up service sites near the semiconductor fabs where their equipment is installed, and we provide 24/7, 365-day service support in Taiwan, South Korea, the United States, and elsewhere to keep the equipment running stably. We are currently expanding this service network, and I am very pleased that our recurring business, which is vital to supporting this business, is growing significantly.



Aircraft Equipment achieved record net sales and operating income.

Net sales were ¥21.6 billion, up ¥3.4 billion, or 18%, year on year. Defense-related sales in particular grew strongly, up 20% to ¥16.6 billion, reflecting the Japanese government's policy of strengthening defense capabilities.

Operating income also rose 23% to a record ¥4.4 billion, with an operating margin of 20.4%. In the first half, Aircraft Equipment had the highest operating margin of all segments. A few years ago, during the COVID-19 pandemic, this business was barely breaking even, but the situation has changed dramatically.



I will explain July–September net sales and operating income, focusing on Analytical & Measuring Instruments and Industrial Machinery.

Analytical & Measuring Instruments reported higher sales and higher profits in the second quarter as well, with net sales up 5% and key models up 8%. Operating income rose 12% to ¥16.8 billion, with an operating margin of 17.3%. We have launched new products in our key models, namely liquid chromatographs, mass spectrometry systems, and gas chromatographs, and the rising share of new products in sales significantly improved the operating margin. Growth in recurring business also boosted profitability, enabling a strong margin recovery in the second quarter.

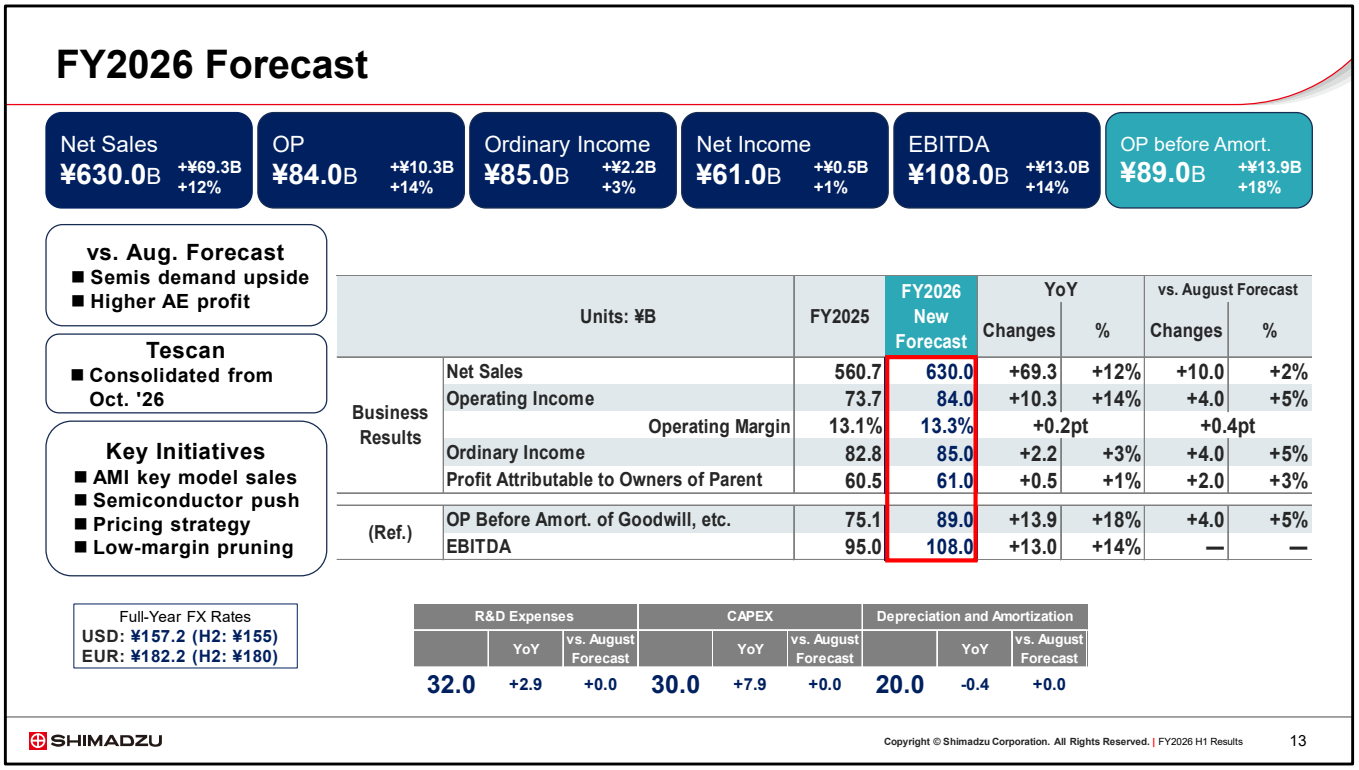
In Industrial Machinery, TMP production progressed in the second quarter, and TMP sales growth accelerated from 34% year on year in the first quarter to 83%, driving strong growth for the segment as a whole. In addition, TMP recurring business rose 52% year on year. Based on our current order backlog, we expect solid growth in the third and fourth quarters as well. At the same time, we need to expand production capacity, so, as we recently announced, we are strengthening some of our production lines.

Guidance

- FY2026 Forecast
- FY2026 Forecast by Segment
- To Achieve the Full-Year Forecast
  - Semiconductor Business Expansion
  - AMI / Orders by Region and Initiatives
  - AMI / Recurring-Driven Profitability
  - Progress in Improving Earning Power

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Next, as guidance, I will explain our full-year forecast for FY2026 and our initiatives to achieve it.



This is our full-year forecast for FY2026.

As I mentioned earlier, we forecast net sales of ¥630.0 billion, up ¥69.3 billion, or 12%, year on year. Operating income is forecast at ¥84.0 billion, up ¥10.3 billion, or 14%. We forecast ordinary income of ¥85.0 billion, net income attributable to owners of the parent of ¥61.0 billion, and EBITDA of ¥108.0 billion. Because amortization of goodwill, etc. arises from the Tescan acquisition, we forecast operating income before amortization of goodwill, etc. of ¥89.0 billion, about ¥5.0 billion higher than operating income.

Compared with the August forecast, we have raised net sales by ¥10.0 billion and operating income by ¥4.0 billion. This is because semiconductor-related demand has far exceeded our expectations and, based on our current order backlog, we expect to sustain the business firmly in the third and fourth quarters. In addition, although Aircraft Equipment profit will not reach last year's level, the negative impact of foreign exchange and other factors initially assumed has been smaller than expected, so profit is trending above plan.

Tescan has been consolidated since October, and, unchanged from the August forecast, we plan second-half net sales of ¥16.5 billion and operating income of ¥2.8 billion from Tescan.

As key measures, in Analytical & Measuring Instruments we will expand sales of key models to raise the share of new products and improve margins through pricing. We will also expand into the semiconductor market and scale back low-profitability businesses in Medical Systems.

FY2026 Forecast by Segment

	Net Sales		OP	
AMI	¥410.0B	+¥45.1B +12%	¥63.0B	+¥7.8B +14%
MED	¥74.5B	+¥0.7B +1%	¥6.5B	+¥1.5B +29%
IM	¥93.0B	+¥21.5B +30%	¥18.0B	+¥7.3B +69%
AE	¥47.0B	+¥3.6B +8%	¥7.5B	-¥0.7B -9%

- AMI: Push new products led by key models, expand recurring, optimize pricing; semis products; 6 months of Tescan
- MED: New products, scale back low-margin, more recurring
- IM: Semis expansion, more TMP production, stronger recurring
- AE: Defense/commercial aircraft continue; profit down on defense-import FX

Units: ¥B	Net Sales				OP Before Amort. of Goodwill, etc.				OPM		
	FY2025	FY2026 New Forecast	YoY Changes	YoY %	FY2025	FY2026 New Forecast	YoY Changes	YoY %	FY2025	FY2026 New Forecast	YoY Changes
AMI	364.9	410.0	+45.1	+12%	55.2	63.0	+7.8	+14%	15.1%	15.4%	+0.2pt
MED	73.8	74.5	+0.7	+1%	5.0	6.5	+1.5	+29%	6.8%	8.7%	+1.9pt
IM	71.5	93.0	+21.5	+30%	10.7	18.0	+7.3	+69%	14.9%	19.4%	+4.4pt
AE	43.4	47.0	+3.6	+8%	8.2	7.5	-0.7	-9%	19.0%	16.0%	-3.0pt
Other	7.1	5.5	-1.6	-23%	1.2	1.5	+0.3	+27%	12.4%	20.5%	+8.1pt
Adjustments	—	—	—	—	-5.2	-7.5	-2.3	—	—	—	—
Total	560.7	630.0	+69.3	+12%	75.1	89.0	+13.9	+18%	13.4%	14.1%	+0.7pt

From FY2026 Q1, "operating income before amortization of goodwill and other intangible assets" is adopted as a key management indicator.
*For YoY comparison, amortization of goodwill and other intangible assets of **¥1.4B** is reclassified for FY2025.

From FY2026 Q2, acquisition-related expenses are recorded as corporate expenses, not allocated to segments.
*For YoY comparison, acquisition-related expenses of **¥1.5B** are reclassified for FY2025.

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This is our full-year forecast by segment.

For Analytical & Measuring Instruments, we plan net sales of ¥410.0 billion and operating income of ¥63.0 billion, up ¥45.1 billion, or 12%, and ¥7.8 billion, or 14%, respectively. We will expand sales of new products, mainly key models, and promote recurring business growth and our pricing strategy. Furthermore, we will expand sales in the semiconductor market by offering not only Tescan's products but also our own.

For Medical Systems, net sales are expected to grow only modestly, up ¥0.7 billion, or 1%, to ¥74.5 billion, due to the reduction of low-profitability products, but we plan operating income of ¥6.5 billion, up ¥1.5 billion, or 29%. We will expand sales of new products and scale back low-profitability products.

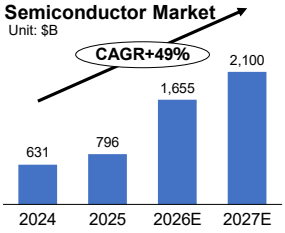
For Industrial Machinery, led by turbomolecular pumps, we plan net sales of ¥93.0 billion, up ¥21.5 billion, or 30%, and operating income of ¥18.0 billion, up ¥7.3 billion, or 69%. We will expand recurring business across products and services and secure solid profits.

For Aircraft Equipment, we plan net sales of ¥47.0 billion, up ¥3.6 billion, or 8%. Operating income is expected to be ¥7.5 billion, slightly below the previous year due to foreign exchange settlements on imported defense products.

Semiconductor Business Expansion

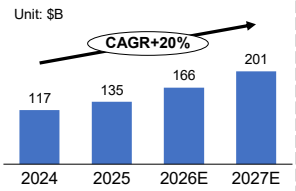
Global Semis Market

Semiconductor Market



E: Forecast (Aug. 2026) Source: WSTS

Semi Equipment Market



E: Forecast (Jul. 2026) Source: SEMI

TMP Business

Our Strategy

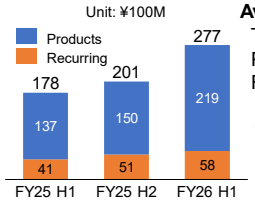
[Short term] More supply capacity
Maximize and optimize existing facilities

[Short term] Expand service structure

[Mid/long term] More mfg. capacity

[Mid/long term] Next-gen SPE standard
On-site support and development

Net Sales and Recurring Sales



Avg. half-year growth
Total **+25%**
Products **+26%**
Recurring **+19%**



Magnetically levitated TMP

Used by major SPE makers; global top share

Tescan Business (Failure Analysis)

- FY semis-related sales forecast: YoY +20%+
- FIB-SEM Jan.-Sep. unit orders: YoY +30%+
  Laser/CT/FIB-SEM/TEM analysis highly rated

[Ref.] Tescan overall
FY sales forecast: YoY +10% or more
Jan.-Sep. orders: YoY +20% or more

AMI Business (Yield Improvement)

[Water Analysis (Pollution Monitoring)]
- **Ultrapure water:** stricter rules; device-maker demos
- **PFAS:** analysis for semi processes and parts
- **Wastewater:** up on China fabs (YoY +130%)

[AMC (Airborne Molecular Contamination)]
- Invisible air contamination control is key to stability
- GCMS via Taiwan partner; unit orders YoY +50%

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Let me explain our initiatives to expand our semiconductor-related business.

Our largest semiconductor-related business is turbomolecular pumps (TMPs). Demand, including the order backlog, is very strong, and in the short term it is most important to first expand supply capacity and ensure this contributes to our results. Building on first-half sales of ¥27.7 billion, we plan further growth in the second half. At the same time, we will strengthen our global service network by adding service staff and service centers, and steadily capture maintenance and overhaul demand from the large number of TMPs operating around the world. Over the medium to long term, we are considering further expansion of production capacity and are jointly developing TMPs for next-generation semiconductor manufacturing equipment with our customers.

Tescan, which we consolidate from the second half, is strong in semiconductor failure analysis, and order units for its flagship FIB-SEM increased by more than 30% year on year in January–September. Its combined analysis using laser processing with SEM and TEM is highly regarded, and we expect its semiconductor-related sales to grow by more than 20% year on year for the full year.

In Analytical & Measuring Instruments, we have begun rolling out a range of instruments that meet stricter evaluation standards for ultrapure water, and sales for wastewater treatment have grown by about 130% year on year. We are also expanding PFAS analysis, and in AMC (airborne molecular contamination), we are offering GCMS analysis systems through a partnership with a Taiwanese company, with order units up 50% year on year.

AMI / Orders by Region and Initiatives (1)

- **Propose key models/new products for latest needs in strong semis, pharma, biopharma**
- **Step up end-to-end solutions incl. Tescan, esp. in Japan, SE Asia, Korea, Taiwan, China**

Region	Q2 Orders YoY (excl. FX)	Initiatives
Consolidated	+6-9%	
Japan	**+3-7%** **(Key models +23-27%)** Strong in semis, pharma, etc.	**Home region: solutions across customers' entire analysis workflows** ☐ End-to-end solutions for diverse analyzer needs in **semis materials** (chemicals) ☐ Propose key models/new products in **pharma** (investment up on automation/efficiency) ☐ Step up proposals for **government** projects (supplementary budget)
Other Asia (excl. India)	**+13-17%** **(Key models +13-17%)** SE Asia +13-17% Korea +10-14% Taiwan +45%+	**Priority region for semis, batteries, pharma: end-to-end solutions** ☐ New products led by key models in SE Asia **pharma** (strong on local production, tighter regulation) ☐ Korea **semis**: step up ultrapure water, wastewater and Tescan products ☐ Taiwan **semis**: step up ultrapure water, wastewater, AMC and Tescan products
China	**+20-24%** **(Key models +23-27%)** LC/MS up sharply in biopharma	**Focus on dynamic markets with solutions tailored to needs** ☐ Strengthen LC/MS sales for **biopharma** (booming investment) ☐ Target academia/customs/inspection in **large renewal projects** (active tenders) ☐ Higher sales expected in **electrical/electronics** (China RoHS)

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Let me explain orders by region and our initiatives this fiscal year for Analytical & Measuring Instruments.

To achieve the full-year net sales forecast of ¥410.0 billion for this segment, we need significant growth even excluding Tescan. Since we have a substantial order backlog from the first half, the key point is how much of it we can convert into sales. In addition, the key to achieving the plan is how many orders we can win in the three months from October to December and book as sales in January to March.

In the semiconductor, pharmaceutical, and biopharmaceutical markets, where orders are strong, we will roll out new key models that meet the latest needs. In addition, as semiconductor-related activity is very strong in Japan, Southeast Asia, South Korea, Taiwan, and China, we will strengthen end-to-end solution proposals in the semiconductor field, including Tescan products, to build up orders in October–December.

By region, in Japan we will grow orders in the semiconductor, pharmaceutical, and government and university markets. In South Korea, Taiwan, and Southeast Asia, we will expand our business in growth markets such as semiconductors, batteries, and pharmaceuticals. In China, we will grow orders and convert them into sales in the biopharmaceutical market, the government's large-scale equipment renewal projects, which have finally begun to move, and the electrical and electronics market, where compliance with China RoHS regulations is advancing.

AMI / Orders by Region and Initiatives (2)

- **Europe: accelerate clinical growth with a major clinical diagnostics partner**
- **N. America/India: drive growth in pharma and semis via key models and new products**

Region	Q2 Orders YoY (excl. FX)	Initiatives
Consolidated	+6-9%	
Europe	**+3-7%** **Key models +6-9%** Strong in clinical	**Clinical front-runner: build a model to deepen the market** □ End-to-end solutions for **clinical** to win hospital/lab demand Dedicated LCMS with a major clinical diagnostics player □ Strengthen solutions led by new key models in **pharma/food**
North America	**-0-3%** **LC up YoY** Mainly pharma	**R&D center as hub: ties with major pharma/clinical labs; new products, MVS** □ **Pharma**: roll out new LC; end-to-end solutions for **AI drug discovery/automation** □ **Clinical**: roll out well-rated high-throughput LCMS systems and consumables □ **Environmental**: roll out PFAS testing (new LCMS) and water testing (new IC) □ **Semis** (strong demand, high growth): expand ultrapure water/wastewater analyzer sales At the same time, offer failure-analysis solutions leveraging Tescan products
India	**-4-6%** **MS/GC up YoY** (expanding in pharma)	**Priority region: strengthen sales, manufacturing and R&D** □ **Pharma** (API/intermediates/generics capex continues; recovering from Middle East impact): in H2, new integrated LC and end-to-end solutions, mainly for QC □ Composition/structure/strength/degradation solutions for **autos, semis, electronics, batteries**

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Next, Europe, North America, and India.

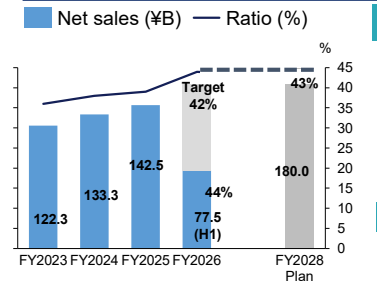
In Europe, the clinical market is strong, with growth in automated sample preparation systems, liquid chromatographs, and reagents. Through end-to-end solutions based on partnerships with European reagent manufacturers, we are capturing demand from hospitals and testing laboratories. We are also working with a major clinical diagnostics company, and hospitals are evaluating a system that incorporates our instruments into its analyzers. Once the evaluation is complete, we plan to roll it out globally.

In North America, second-quarter orders were down 0–3% year on year. This was because orders for high-throughput LCMS systems for clinical use, which grew strongly last year, leveled off, but orders have resumed since around September. In the second half, we will strengthen liquid chromatographs for the pharmaceutical market, LCMS systems for the clinical market, and environmental and semiconductor-related business. With our R&D center at the core, we will build relationships with major pharmaceutical companies and clinical testing companies and establish a long-term business foundation, including multi-vendor services.

In India, customers postponed investments in the first half due to the situation in the Middle East and the weaker rupee, but from late August, investment began to pick up in the pharmaceutical, automotive, and battery markets. We will further grow in the pharmaceutical market, where we hold a share of more than 40% in liquid chromatographs, and expand into automotive, semiconductor, electronic components, and other fields, including with Tescan products.

AMI / Recurring-Driven Profitability

- Grow recurring with consumables, reagents, media and maintenance for market needs
- Pricing strategy drives fair prices for services and maintenance parts
- Aim to beat Medium-Term Plan recurring ratio target of 43%



AMI Recurring Sales and Ratio (excl. Tescan)



Fully automated pretreatment LCMS + consumables

FY2026 H1 Results

Europe: Consumables, services up on clinical growth (**+35-39%** YoY)
Southeast Asia: Parts **+23-27%** YoY on packaged service parts; services **+15-19%**, recurring sales growing steadily; consumables **+6-9%** on added YMC lineup
China: Pharma maintenance **+14-17%** YoY, parts **+60%+**; own columns **+16-19%**



Analytical vials

Future Strategy

Offer instruments, consumables and services as one to grow

Services

- Maximize value via remote service using **MVS business**
- Expand paid plans incl. analysis/data support globally

Consumables

- **Globally expand reagent/media uses and local-for-local production**
  1. Clinical: sell LCMS reagents via Abbott partnership
  2. Pharma: expand YMC consumables sales in China/ASEAN
  3. Strengthen columns, media, consumables for biopharma, etc.
  4. Expand consumables lineup linked to new IC and GC products



GC gas purification filter



Analytical columns

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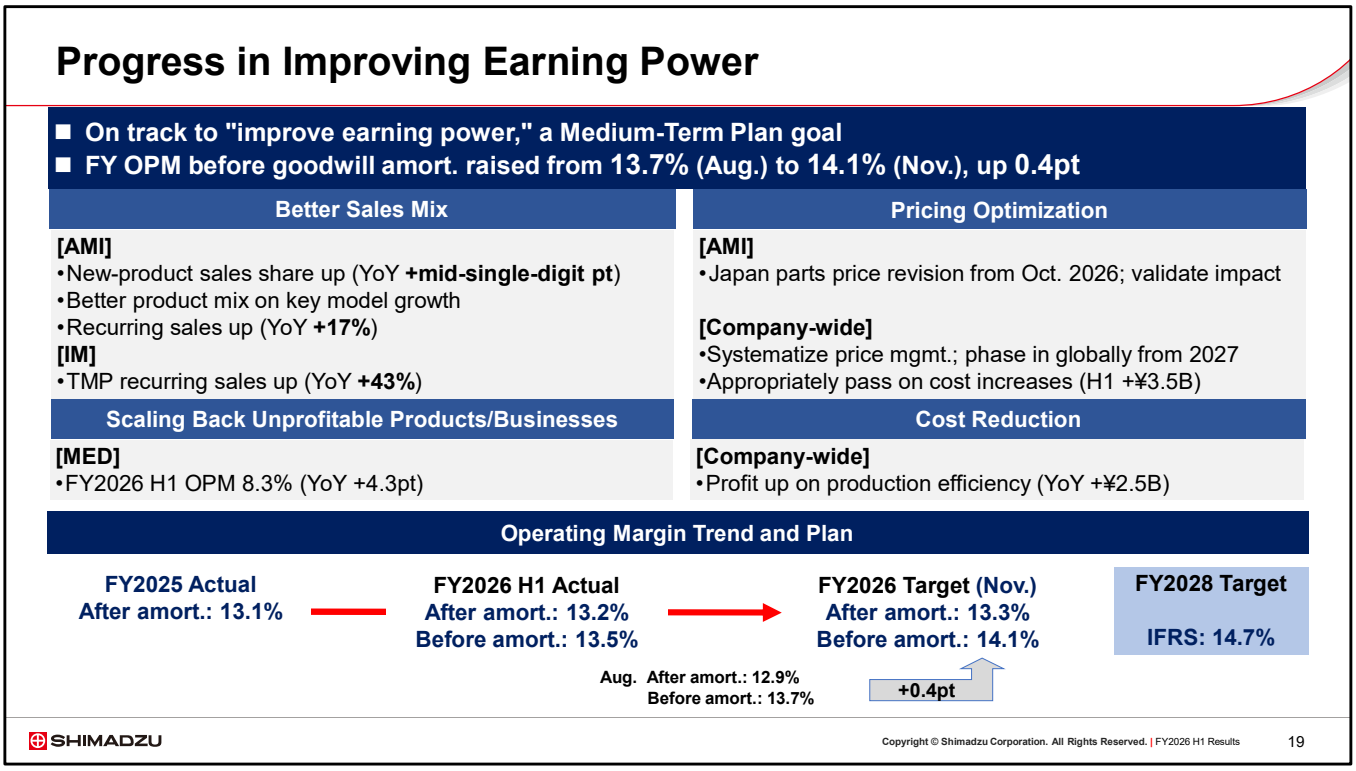
Next, our recurring business, which grew significantly in the first half.

In Europe, consumables and services grew, mainly in the clinical market. In Southeast Asia, parts, services, and consumables all grew. In consumables, YMC columns, for which we are the exclusive distributor, and other products contributed to sales growth.

In China, maintenance contracts for the pharmaceutical market grew, as did culture media and columns manufactured within our group. Although product sales in China were challenging in some respects, our recurring business enabled us to secure solid results.

We will continue in the same direction. In services, we will strengthen our multi-vendor service (MVS) business. In consumables, we will strengthen clinical reagents, column-related products for the pharmaceutical market, and culture media for the biopharmaceutical market. For culture media, we have high expectations for products from our subsidiary SDC, which has a large customer base in China.

The Medium-Term Management Plan target for recurring sales in Analytical & Measuring Instruments is ¥180.0 billion, but given the strong growth this fiscal year, we would like to consider revising this target.



This is our progress in improving earning power. The Medium-Term Management Plan sets out four measures to improve earning power, and this slide shows the progress of each.

First, in improving the sales mix, the sales contribution of new products in Analytical & Measuring Instruments has risen by mid-single-digit percentage points year on year. In addition, growth in key models and recurring business is improving the mix.

Second, in optimizing pricing, Analytical & Measuring Instruments revised domestic parts prices and other prices this October, and the effects will gradually appear going forward. We are strengthening price management company-wide, not only in Analytical & Measuring Instruments, and have already appropriately reflected cost increases in prices, including for turbomolecular pumps and hydraulic equipment.

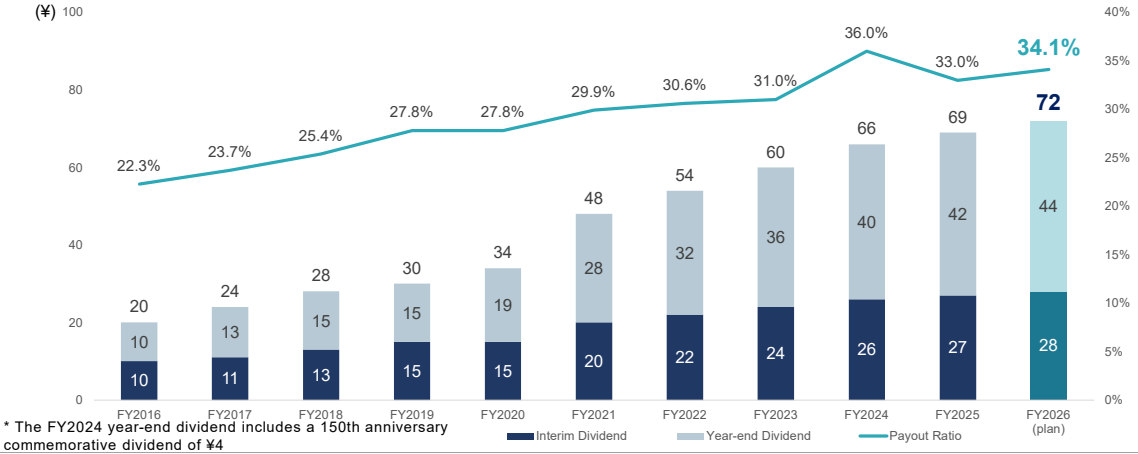
Third, the reduction of low-profitable products and businesses has advanced significantly in Medical Systems, greatly improving its margin.

Fourth, in cost reduction, improved production efficiency has delivered a profit improvement of about ¥2.5 billion.

In August, we stated an operating margin after amortization of goodwill, etc. of 12.9% for full-year FY2026. Through these four measures, we now plan to raise it to 13.3%. The operating margin before amortization of goodwill, etc. will be 14.1%. Our Medium-Term Management Plan target is an operating margin of 14.7% under IFRS in FY2028, so we plan to raise it by the remaining 0.6 points or so over the remaining two years or so.

Shareholder Returns

- **Dividends: Interim dividend of ¥28, up ¥1 from May forecast and prior year**
  Annual dividend of ¥72 per share planned (interim ¥28, year-end ¥44), up ¥2 from May forecast and ¥3 YoY, marking the 13th consecutive annual increase
- **Payout ratio: Expected to rise to 34.1%**



* The FY2024 year-end dividend includes a 150th anniversary commemorative dividend of ¥4

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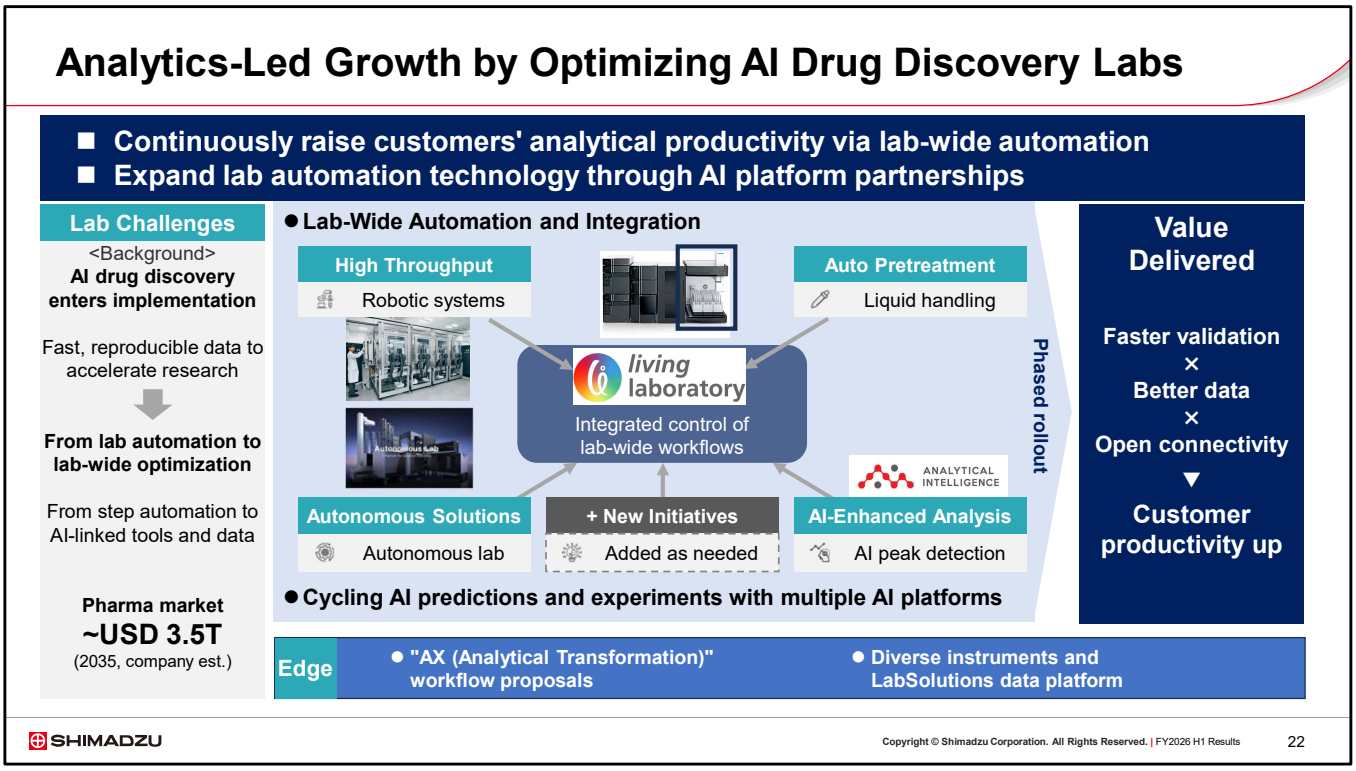
Shareholder returns.

As I mentioned earlier, we plan an annual dividend of 72 yen per share, up 3 yen from the previous year, marking our 13th consecutive year of dividend increases. The payout ratio is expected to be 34.1%.

Mid/Long-Term Topics ■ Growth via Optimized AI Drug Labs

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Finally, as a medium- to long-term topic, I would like to briefly discuss our business opportunities in AI drug discovery labs.



In the pharmaceutical field, AI-driven drug discovery is advancing, and in the materials field, AI is increasingly used to develop new materials. What is needed in these areas is the ability to generate data quickly, with high reproducibility and accuracy. To determine which of the many candidate substances proposed by AI is best, the cycle of feeding analysis results back into AI for learning and further evaluation is repeated. Therefore, it is critical not only to analyze quickly and reflect the data, but also to feed back highly accurate data quickly, because inaccurate data will not lead to correct results.

We see a very large business opportunity for Shimadzu here and are pursuing a range of initiatives, including automation.

This concludes my presentation. Thank you very much for your attention.



Forward-looking statements regarding future performance contained in this presentation may differ materially from actual results due to various external factors, including economic conditions, exchange rates, and technology.

Contact: Shimadzu Corporation
IR Group, Corporate Communication Department
Tel: +81-75-823-1673
E-Mail: ir@group.shimadzu.co.jp

Supplementary Materials

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Profit and Loss by Segment (Apr.-Sep.)

Segment OP now disclosed before goodwill amort. etc. to show earning power
■AMI: Up; record sales ■MED: Up; record OP, margin up
■IM: Up; record sales, OP, OPM ■AE: Up; record sales, OP

Unit: ¥B	Sales				OP Before Amort. of Goodwill, etc.				Operating Margin		
	FY2025 H1	FY2026 H1	YoY Changes	YoY %	FY2025 H1	FY2026 H1	YoY Changes	YoY %	FY2025 H1	FY2026 H1	YoY Changes
AMI	168.1	177.1	+9.0	+5%	24.0	24.6	+0.5	+2%	14.3%	13.9%	-0.4pt
MED	33.6	35.7	+2.0	+6%	1.4	3.0	+1.6	+119%	4.0%	8.3%	+4.3pt
IM	32.9	44.7	+11.8	+36%	4.7	8.5	+3.8	+82%	14.1%	18.9%	+4.8pt
AE	18.2	21.6	+3.4	+18%	3.6	4.4	+0.8	+23%	19.6%	20.4%	+0.8pt
Other	3.5	2.9	-0.5	-15%	0.5	0.5	+0.0	+9%	9.9%	11.6%	+1.7pt
Adjustments	—	—	—	—	-1.8	-2.8	-1.0	—	—	—	—
Total	256.3	282.0	+25.6	+10%	32.3	38.1	+5.8	+18%	12.6%	13.5%	+0.9pt

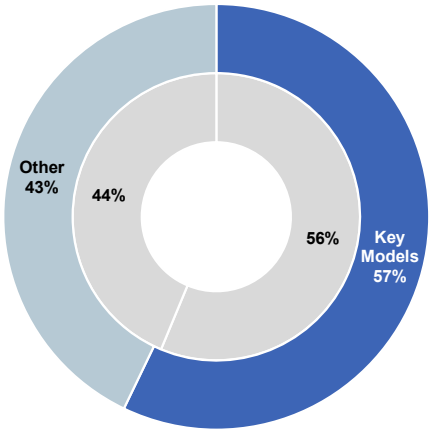
From FY2026 Q1, "operating income before amortization of goodwill and other intangible assets" has been adopted as a key management indicator for the Group.
*For YoY comparison, amortization of goodwill and other intangible assets totaling ¥0.7B was reclassified for FY2025 H1.

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AMI / Net Sales Composition (Apr.-Sep.)

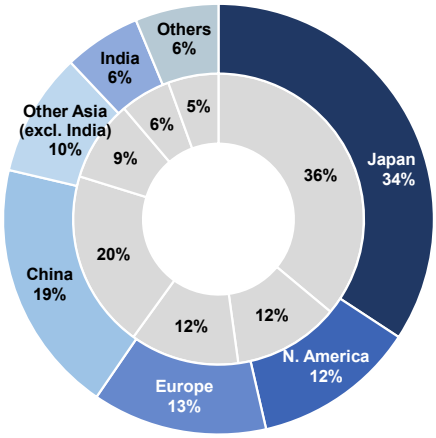
By Product

Outer: FY2026 Actual Inner: FY2025 Actual



By Region

Outer: FY2026 Actual Inner: FY2025 Actual

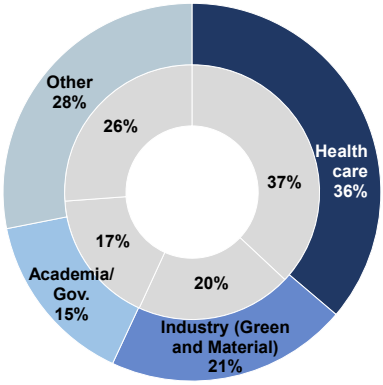


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AMI / Net Sales Composition by Market (Apr.-Sep.)

Net Sales Composition by Market

Outer: FY2026 Actual Inner: FY2025 Actual



Market and Key Industries	Composition		Net Sales	Overview
	FY2025	FY2026	YoY	
Healthcare • Pharmaceuticals and food • Medical institutions • Contract analysis	37%	36%	+3%	・Pharma: Down in India (Middle East impact); up in Japan, N. America, China ・Clinical: Up in Europe
Industrial (Green, Materials) • Chemicals and materials • Electrical equipment • Automotive	20%	21%	+10%	・Environmental slightly down in N. America ・Semis-related (mainly materials) strong
Academia and Government	17%	15%	-8%	・N. America recovering from slump ・Japan slower than usual; H2 pickup expected ・SE Asia strong on large projects ・China down after prior-year large projects

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AMI / Net Sales by Region (Apr.-Sep.)

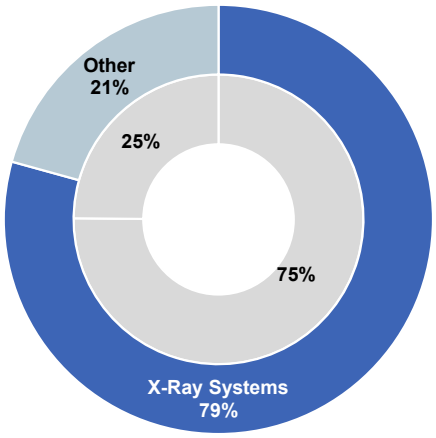
Unit: ¥B	FY2025	FY2026	YoY		Overview (H1)
			Change	Change (%)	
Japan	60.5	60.6	+0.1	+0%	• Testing machines etc. up on automation/efficiency and semis materials demand • Only slightly up on Middle East impact and subsidiary drop-off
Overseas	107.7	116.5	+8.8	+8%	• Overseas ratio: 64.0% → 65.8%
North America	19.9	21.7	+1.8	+9%	• LC/MS up in pharma and academia/gov.
Europe	20.4	23.2	+2.8	+14%	• MS up in clinical labs and academia/gov.
China	33.3	33.8	+0.6	+2%	• Academia/gov. down vs. strong prior year • LC/MS and others up in pharma
Other Asia (excl. India)	15.1	16.5	+1.3	+9%	• SE Asia: LC/spectroscopy up in pharma, food and academia/gov.
India	9.5	10.2	+0.7	+8%	• LC up in pharma and food despite Middle East impact

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MED / Net Sales Composition (Apr.-Sep.)

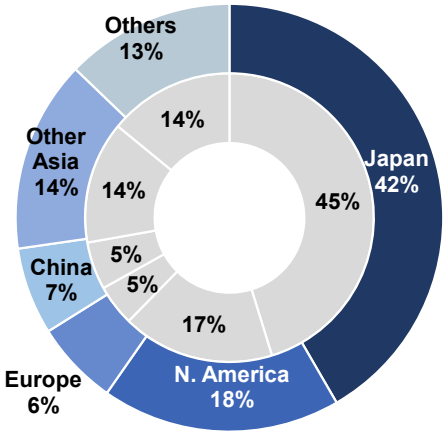
By Product

Outer: FY2026 Actual Inner: FY2025 Actual



By Region

Outer: FY2026 Actual Inner: FY2025 Actual



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MED / Net Sales by Region (Apr.-Sep.)

Unit: ¥B	FY2025	FY2026	YoY		Overview (H1)
			Change	Change (%)	
Japan	15.2	14.9	-0.4	-2%	• X-ray up, led by radiography; overall down on scaling back low-margin products
Overseas	18.4	20.8	+2.4	+13%	• Overseas ratio: 58.4% (+3.6pt YoY)
North America	5.7	6.5	+0.7	+12%	• Radiography and mobile X-ray up on new products; services lifted results
Europe	1.5	2.3	+0.7	+48%	• Angiography and radiography up on new products
China	1.8	2.4	+0.5	+30%	• Radiography and fluoroscopy up on govt. renewal policy
Other Asia	4.6	5.2	+0.6	+13%	• Angiography up despite drop-off from prior-year large projects; services lifted results

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Consolidated Results (Jul.-Sep.)

Unit: ¥B		Q2 (Jul.-Sep.) FY2025	Q2 (Jul.-Sep.) FY2026	YoY Changes	YoY %
Business Results	Net Sales	138.0	151.4	+13.4	+10%
	Operating Income	19.4	23.1	+3.7	+19%
	Operating Margin	14.1%	15.3%	+1.2pt	
	Ordinary Income	20.0	20.2	+0.2	+1%
	Profit Attributable to Owners of Parent	15.7	14.9	-0.8	-5%
(Ref.)	OP Before Amort. of Goodwill, etc.	19.8	23.5	+3.7	+19%
	R&D Expenses	7.1	7.1	+0.0	
	CAPEX	6.5	15.1	+8.6	
	Depreciation and Amortization	4.9	5.4	+0.5	

		Q2 (Jul.-Sep.) FY2025	Q2 (Jul.-Sep.) FY2026	YoY Changes	YoY %
Exchange Rates	Average Rate: USD (Yen)	147.53	159.30	+11.77	+8%
	Euro (Yen)	172.37	183.37	+11.00	+6%

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Profit and Loss by Segment (Jul.-Sep.)

- AMI: Up; record sales; margin up on value-added and recurring
- MED: Down on lower sales
- IM: Up; record sales, OP and OPM on sales and manufacturing
- AE: Up; record sales and OP

Units: ¥B	Sales				OP Before Amort. of Goodwill, etc.				Operating Margin		
	FY2025	FY2026	YoY Changes	YoY %	FY2025	FY2026	YoY Changes	YoY %	FY2025	FY2026	YoY Changes
AMI	92.3	96.8	+4.4	+5%	14.9	16.8	+1.8	+12%	16.2%	17.3%	+1.1pt
MED	19.9	18.8	-1.2	-6%	2.1	1.8	-0.2	-11%	10.4%	9.9%	-0.5pt
IM	16.1	24.0	+7.9	+49%	2.0	4.6	+2.6	+133%	12.4%	19.3%	+7.0pt
AE	8.3	10.5	+2.2	+27%	1.5	1.7	+0.1	+9%	18.2%	15.7%	-2.5pt
Other	1.3	1.3	+0.0	+1%	0.2	0.3	+0.1	+60%	11.5%	16.8%	+5.3pt
Adjustments	—	—	—	—	-1.0	-1.8	—	—	—	—	—
Total	138.0	151.4	+13.4	+10%	19.8	23.5	+3.7	+19%	14.3%	15.5%	+1.2pt

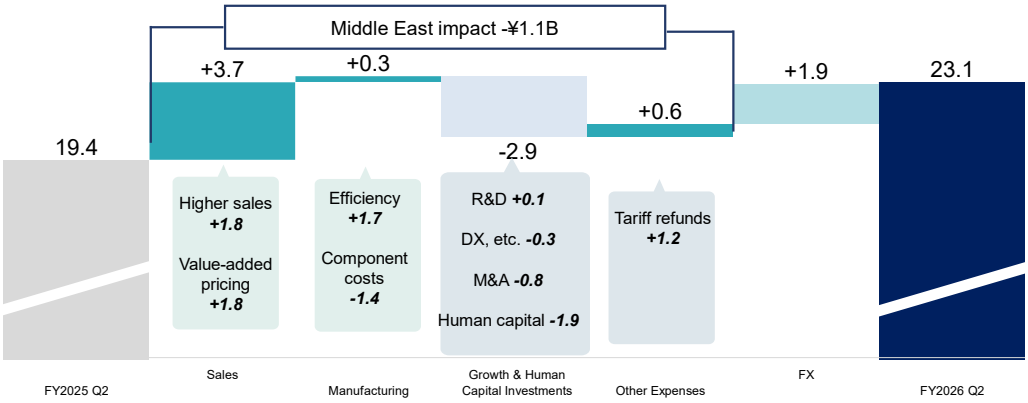
From FY2026, the Group has adopted "operating income before amortization of goodwill and other intangible assets" as a key management indicator.
* For YoY comparison, FY2025 Q2 was reclassified for amortization of goodwill and other intangible assets totaling ¥0.4B.

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Consolidated / OP Variance Analysis (Jul.-Sep.)

- **Sales: Higher sales (mainly AMI and IM) and value-added pricing +¥3.7B**
- **Manufacturing: Efficiency gains offset higher component costs +¥0.3B**
- **Growth investment: DX investment and M&A expenses ¥2.9B**
- **Expenses: Profit up, mainly on tariff refunds +¥0.6B**

(¥B)



*Figures are rounded to the nearest ¥100 million. Totals and differences may not match due to rounding.

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AMI / Year-on-Year Net Sales of Key Models

- LC: Down in Mideast/Japan; pharma up, led by NA, SE Asia, China
- MS: Japan down (gov. delays); Europe clinical up sharply; NA/India pharma up
- GC: Down in Japan (Middle East impact) and China (weak private demand)

with FX	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Key Models	+3%	-2%	+2%	+8%	+3%	+3%	+5%	+7%	+10%	+7%	+6%	+8%
All	+3%	-1%	+4%	+4%	+3%	+3%	+6%	+5%	+5%	+5%	+6%	+5%

w/o FX	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Key Models	-6%	-5%	-0%	+6%	-1%	+9%	+6%	+5%	+6%	+6%	-3%	+3%
All	-5%	-3%	+3%	+3%	-0%	+7%	+7%	+3%	+2%	+5%	-1%	+0%

* Key models: Liquid chromatographs (LC), mass spectrometry systems (MS), gas chromatographs (GC)

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AMI / Year-on-Year Net Sales by Region

- Japan: LC/MS down in pharma
- Overseas: China down vs. prior-year large orders; India up sharply as Middle East impact fades

with FX	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Japan	+5%	+2%	+12%	-2%	+3%	+4%	+11%	+3%	+4%	+5%	+4%	-2%
North America	+13%	+13%	+21%	+11%	+14%	+13%	+4%	+10%	+8%	+8%	+11%	+7%
Europe	+8%	+4%	+3%	+7%	+5%	+2%	+13%	+17%	+14%	+12%	+23%	+6%
China	-5%	-19%	-10%	-2%	-9%	-8%	-1%	+1%	+5%	-1%	+2%	+1%
Other Asian Countries	+4%	+3%	+1%	+13%	+5%	+13%	+5%	+0%	+14%	+8%	-6%	+23%
India	+20%	+25%	+4%	+24%	+17%	+16%	-1%	-5%	+25%	+8%	-6%	+21%

w/o FX	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Japan	+5%	+2%	+12%	-2%	+3%	+4%	+11%	+3%	+4%	+5%	+4%	-2%
North America	-0%	+9%	+17%	+7%	+8%	+22%	+5%	+9%	+5%	+9%	+1%	-1%
Europe	-4%	-0%	+0%	+7%	+1%	+4%	+9%	+8%	+1%	+5%	+9%	+0%
China	-16%	-21%	-12%	-4%	-14%	-1%	+1%	+0%	+2%	+0%	-7%	-6%
Other Asian Countries	-7%	-0%	-1%	+12%	+1%	+21%	+7%	+0%	+12%	+9%	-14%	+15%
India	+6%	+20%	+0%	+21%	+11%	+25%	+0%	-6%	+23%	+10%	-15%	+12%

* India is included in Other Asia

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AMI / Year-on-Year Net Sales by Field

	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Healthcare	+1%	-4%	+5%	+11%	+3%	+2%	+7%	-3%	-3%	+1%	+4%	+2%
Industry (Green and Material)	+7%	+2%	+2%	+8%	+5%	-6%	+1%	+0%	+3%	+3%	+15%	+6%
Academia/ Government	-2%	-8%	-8%	-7%	-6%	+9%	-1%	+14%	+7%	+7%	-15%	-0%

* Including foreign exchange impact

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Recurring Revenue Ratio

- AMI: Consumables, services up in pharma/clinical in NA, China, Europe, India
- MED: Maintenance up on stronger network (NA, etc.); parts up in Latin America
- TMP: Up sharply in Taiwan, S. Korea, China, Europe, Japan on better customer coverage

AMI	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Recurring Sales YoY	+0%	+4%	+10%	+7%	+6%	+10%	+6%	+5%	+7%	+7%	+7%	+13%
Recurring Ratio	41%	38%	40%	35%	38%	42%	38%	41%	37%	39%	45%	43%

MED	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Recurring Sales YoY	-1%	+0%	-0%	+4%	+1%	+6%	+5%	+5%	-1%	+3%	-3%	+0%
Recurring Ratio	41%	36%	40%	34%	37%	47%	35%	37%	35%	38%	39%	39%

TMP	FY2024					FY2025					FY2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Recurring Sales YoY	+46%	+50%	+34%	+28%	+38%	+24%	+23%	+29%	+32%	+27%	+27%	+45%
Recurring Ratio	19%	19%	22%	19%	20%	21%	25%	25%	26%	24%	21%	21%

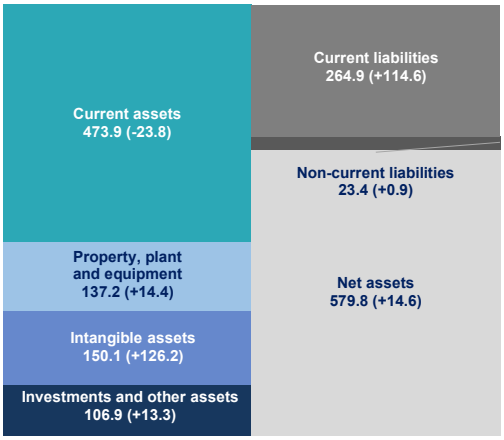
* Excluding foreign exchange impact

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Consolidated Financial Position

- Total assets at end-Sep. 2026: ¥868.1B (+¥130.1B vs. end-Mar. 2026)
- Intangible assets and short-term borrowings up on Tescan consolidation
- Equity ratio down to 66.8% on higher borrowings (-9.8pt vs. end-Mar. 2026)

(¥B)
Change vs. end-Mar. 2026



Assets

Current assets **-¥23.8B**
- Cash and deposits -¥31.2B

Intangible assets **+¥126.2B**
- Goodwill +¥123.9B

Liabilities and Net Assets

Current liabilities **+¥114.6B**
- Short-term borrowings +¥110.0B

Net assets **+¥14.6B**
- Retained earnings +¥17.1B

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FY2026 Forecast by Segment: Changes from Initial Forecast

Units: ¥B	Net Sales				OP Before Amort. of Goodwill, etc.				OPM			
	FY2025	FY2026 Initial Forecast	FY2026 August Forecast	FY2026 New Forecast	FY2025	FY2026 Initial Forecast	FY2026 August Forecast	FY2026 New Forecast	FY2025	FY2026 Initial Forecast	FY2026 August Forecast	FY2026 New Forecast
AMI	364.9	385.0	410.0	410.0	55.2	62.6	63.0	63.0	15.1%	16.3%	15.4%	15.4%
MED	73.8	70.0	71.5	74.5	5.0	5.6	6.0	6.5	6.8%	8.0%	8.4%	8.7%
IM	71.5	70.5	86.0	93.0	10.7	10.0	16.0	18.0	14.9%	14.2%	18.6%	19.4%
AE	43.4	44.0	47.0	47.0	8.2	5.0	6.0	7.5	19.0%	11.4%	12.8%	16.0%
Other	7.1	5.5	5.5	5.5	1.2	1.5	1.5	1.5	12.4%	20.5%	20.5%	20.5%
Adjustments	—	—	—	—	-5.2	-7.5	-7.5	-7.5	—	—	—	—
Total	560.7	575.0	620.0	630.0	75.1	77.2	85.0	89.0	13.4%	13.4%	13.7%	14.1%

Starting in FY2026 Q1, "operating income before amortization of goodwill and other intangible assets" was adopted as a key management indicator for the Group.
＊For YoY comparison, FY2025 figures were reclassified to reflect a total of ¥1.4B in amortization of goodwill and other intangible assets

Starting in FY2026 Q2, acquisition-related expenses are recorded as corporate expenses rather than allocated to segments.
＊For YoY comparison, FY2025 figures were reclassified to reflect a total of ¥1.5B in acquisition-related expenses.

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